

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re) PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT) Title III
BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
as representative of)
) (Jointly Administered)
THE COMMONWEALTH OF PUERTO RICO, et. al.)
)
Debtors.¹

SUPPLEMENTAL DECLARATION OF BARBARA LEVINE OF THE BRATTLE GROUP, INC.
DISCLOSING CONNECTIONS TO MATERIAL INTERESTED PARTIES
PURSUANT TO THE PUERTO RICO RECOVERY ACCURACY IN DISCLOSURES ACT

I, Barbara Levine, hereby declare under penalty of perjury:

1. I am General Counsel of The Brattle Group, Inc. (“**Brattle**”), an international economic consulting firm that provides expert consulting, expert testimony, and expert litigation support services.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

2. I submit this Supplemental Declaration in furtherance of Brattle's commitment to disclose connections with entities on the List of Material Interested Parties [Dkt. 20458] , as approved by the Court by order dated March 30, 2022 [Dkt. 20467] (the "**Amended MIP List**") pursuant to the requirements of *The Puerto Rico Recovery Accuracy in Disclosures Act*, signed into law on January 20, 2022, and in conformance with the requirements of Rule 2014(a) of the Federal Rules of Bankruptcy Procedure.

3. Except as otherwise noted, I have personal knowledge of the matters set forth herein, and where stated to be on information and belief, I believe them to be true.

4. Brattle and Proskauer Rose LLP, as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico (the "**Oversight Board**"), entered into an Independent Contractor Services Agreement, effective March 25, 2019, pursuant to which Brattle is to render services set forth in Project Assignments accepted by Brattle ("**Project Assignment**"), in furtherance of Proskauer's advise to and representation of the Oversight Board concerning the performance of its duties and activities pursuant to the federal Puerto Rico Oversight, Management, and Economic Stability Act, the restructuring or adjustment of the obligations of the Commonwealth of Puerto Rico and its instrumentalities, and litigation arising out of any of those matters. Brattle and Proskauer have entered into Project Assignments for Brattle to provide or perform:

- a. General and ongoing assistance to Proskauer, as legal counsel to the Oversight Board, in rendering legal advice to the Oversight Board on matters relevant to the Debtors' Title III proceedings;

- b. Expert witness services for Proskauer, as legal counsel to the Oversight Board, as representative of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico;
- c. Expert services to assist Proskauer in an adversary proceeding related to *Union de Trabajadores de la Industria Electric y Riego, Inc. v. Puerto Rico Electric Power Authority*;
- d. A study on electricity rate affordability and sustainability in Puerto Rico;
- e. Expert services to assist Proskauer in an adversary proceeding in connection with the economic and budgetary effects of Acts No. 82 and 138 of 2019;
- f. Expert witness services in the confirmation hearing for Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico;
- g. Expert services to Proskauer as legal counsel to the Oversight Board rendering legal advice to the Oversight Board regarding House Bill 3 and related labor laws in Puerto Rico; and
- h. Expert services to Proskauer as legal counsel to the Oversight Board regarding The Puerto Rico Highways and Transportation Authority's Title III Proceeding.

5. Brattle has maintained an ongoing process with each Project Assignment to determinate whether it had any relationships that might cause it to be disinterested or to hold or represent an interest adverse to the Debtors. No such relationships have been ascertained.

6. This process continued following the receipt of the Amended MIP List. I, or someone working under my supervision, conducted two reviews of Brattle's conflicts database, searching for current engagements by or on behalf of the entities listed on the Amended MIP List ("MIP Entities") or past engagements (collectively, "Engagements") that were active at any time since, as stated in my initial Declaration, January 1, 2018 ("Initial Review"), and as updated in this Supplemental Declaration since January 1, 2017 (with the Initial Review, collectively the "Review"). I note two caveats to the Review. First, when Brattle's client engagements are through the ultimate client's outside counsel, Brattle does not consider the

outside counsel to be an ultimate client. As a result, as it pertains to any of the law firms or lawyers listed on the Amended MIP List, the Review focused on Engagements where a law firm is noted to be an actual interested party or was the actual ultimate client, not simply engaging Brattle in the law firm's capacity as legal counsel to the actual interested party or actual ultimate client. Second, the Review searched for the specific named MIP Entities and not affiliate or parent company relationships.

7. Subject to the foregoing, to the best of my knowledge, Exhibit A to this Supplemental Declaration notes the results of the Review, listed under each applicable Schedule. None of the connections disclosed on Exhibit A relate to the matters for which Brattle has been retained by Proskauer, or have or will affect Brattle's performance of any of the services requested by Proskauer for and on behalf of the Oversight Board.

8. As an international consultancy, Brattle may have performed services for MIP Entities prior to January 1, 2017, but the same would only have been in matters unrelated to the Debtors' Title III cases; Brattle has not performed any services for any such entities in matters related to the Debtors' Title III cases.

9. I do not believe that any of these engagements for current or former clients listed on Exhibit A creates a conflict with any of the services performed or to be performed for Proskauer or on behalf of the Oversight Board in the Debtors' Title III Cases.

10. None of Brattle's work or compensation for any engagement for any of its other clients depends upon the results of any of the work performed for Proskauer, or for the Oversight Board.

11. Based on the information available to me, Brattle neither represents nor holds an interest adverse to the interests of the Debtors or their estates with respect to the matters on which Brattle has been retained. To the extent Brattle discovers any connection with any MIP Entities, Brattle will promptly supplement its disclosures to the Court.

Pursuant to 28 U.S.C. § 1746, I declare under the pains and penalties of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

DATED: JUNE 20, 2022
BOSTON, MA



Barbara Levine, General Counsel

THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

One Beacon Street, Suite 2600
Boston, MA 02108
Tel: 617-864-7900
Fax: 617-507-0063
Email: barbara.levine@brattle.com

Exhibit A

The Brattle Group Client Relationships

(Current/Former Clients between January 1, 2017 through June 16, 2022)

Schedule 4(B): Professionals Retained in ERS Title III Case

Ernst & Young LLP (former client)

Schedule 4(C): Professionals Retained in PBA Title III Case

Ernst & Young LLP (former client)

Schedule 4(D): Professionals Retained in PREPA Title III Case

Ernst & Young LLP (former client)

Schedule 4(E): Professionals Retained in HTA Title III Case

Ernst & Young LLP (former client)

Schedule 5(A): Other Parties in Interest – Commonwealth

National Public Finance Guarantee Corporation (former client)

Schedule 5(C): Other Parties in Interest – PBA

Ambac Assurance Corporation (current client)

National Public Finance Guarantee Corporation (former client)

Schedule 5(E): Other Parties in Interest – HTA

Ambac Assurance Corporation (current client)

National Public Finance Guarantee Corporation (former client)

Schedule 6: Statutory Committee Members

American Federation of Teachers (former client)

Schedule 7(A): Plan Support Agreement Parties - Commonwealth

Ambac Assurance Corporation (current client)

Davidson Kempner Capital Management LP (current client)

National Public Finance Guarantee Corporation (former client)

Schedule 7(B): Plan Support Agreement Parties - ERS

Bank of New York Mellon (current client)

Schedule 7(C): Plan Support Agreement Parties - PBA

Davidson Kempner Capital Management LP (current client)

National Public Finance Guarantee Corporation (former client)

Schedule 7(D): Plan Support Agreement Parties - PREPA

Bluemountain Foinaven Master Fund L.P. (former client)

Bluemountain Fursan Fund L.P. (former client)

Bluemountain Kicking Horse Fund L.P. (former client)

Bluemountain Logan Opportunities Fund L.P. (former client)

Centerbridge Credit Partners, L.P. (former client)

Centerbridge Special Credit Partners (II and III) (former client)

National Public Finance Guarantee Corporation (former client)

Schedule 7(E): Plan Support Agreement Parties - HTA

Davidson Kempner Capital Management LP (current client)

National Public Finance Guarantee Corporation (former client)

Schedule 8(A): Material Creditors of the Commonwealth

UBS Trust Company of Puerto Rico (former client)

UBS Financial Services Inc. of Puerto Rico (former client)

Schedule 8(B): Material Creditors of ERS

UBS Financial Services Inc. of Puerto Rico (former client)

Schedule 8(C): Material Creditors – PBA

Goldman Sachs & Co. LLC (former client)

Schedule 8(D): Material Creditors – PREPA

Abengoa S.A. (former client)

Angelo, Gordon & Co., L.P. (former client)

Bluemountain Capital Management, LLC (former client)

Marathon Asset Management, L.P. (former client)

National Public Finance Guarantee Corporation (former client)

Schedule 9(A): Inactive Claims – Commonwealth

Aetna Life Insurance Company (former client)

American Federation of Teachers, AFL-CIO (AFT) (former client)

Bank of New York Mellon (current client)

Becton Dickinson and Company (former client)

General Electric Company (current client)

Massachusetts Mutual Life Insurance Company (former client)

National Public Finance Guarantee Corporation (former client)

Schedule 9(B): Inactive Claims – ERS

Bank of New York Mellon (current client)

Schedule 9(C): Inactive Claims – PBA

Ambac Assurance Corporation (current client)

National Public Finance Guarantee Corporation (former client)

Schedule 9(E): Inactive Claims – HTA

Bank of New York Mellon (current client)

National Public Finance Guarantee Corporation (former client)

Schedule 9(F): Inactive Claims – COFINA

Bank of New York Mellon (current client)

UBS Trust Company of Puerto Rico (former client)